

AUCTION FAQ'S

What is involved with the registration process?

If you are planning on bidding at the auction, you must register first. It is an easy process, taking 1-2 minutes. We will need to collect your name and contact details. We will also need either a current driver's license or passport as proof of identification. If you don't have either of these documents, please contact us prior to the auction so we can discuss alternatives. Once you have registered, we will provide you with a card with a number recorded on it. This is what you will hold up in the air should you decide to bid.

Can someone bid on my behalf?

If you don't want to be the person bidding, you may choose someone to do so on your behalf. To do this, they will need to register on your behalf. You must also give them authorization to do so. Prior to the auction you will need to complete some simple paperwork. Please contact us directly and we will send this to you.

What is the reserve?

The reserve is the minimum price the Vendors are prepared to sell the property for. This price is not disclosed to the public. Only the Agent and Auctioneer will know this number. The auctioneer may or may not declare if this price has been reached. If the property fails to reach the reserve, the property will be 'passed in' and then open to offers afterwards.

What is a Vendor bid?

In NSW the auctioneer is allowed to make one bid on behalf of the vendor. A vendor bid must be disclosed by the auctioneer. It is not the reserve price and does not indicate a price at which the vendor will accept. It is used in different circumstances to either start the bidding or increase the bid to a level closer to what the vendors will accept.

DAVE LANE

0415 332 282

dave@lanecampos.com.au

lanecampos.com.au

@lanecamposproperty



What happens if the property 'passes in'?

Whilst this is not a right of law, in most cases the highest bidder will have the first opportunity to negotiate with the vendor at the reserve price. Make sure you are the highest bidder, so you don't miss out.

When do I sign the contract?

If you are the highest bidder and the reserve price has been achieved, once the hammer goes down you have legally bought the property. You will then need to sign the contract. This involves the Agent adding your details onto the contract as well as the agreed price. If you have authorized them prior to the auction, another party may sign the contract on your behalf. The auctioneer is also authorized to sign on a buyer's behalf if there is any dispute.

Can I get a cooling off period?

There is no cooling off period with auctions. It is up to you to ensure you are ready to purchase on the day of the auction.

How do I pay the deposit?

In most cases, buyers pay with a bank cheque. If you are paying by any other form, you will need to contact us prior to the auction day to confirm this is acceptable. If you are paying by cheque, it will need to be made payable to '*Lane Campos Pty Ltd Sales Trust Account*'. You will not be able to transfer funds electronically from your bank account to us directly after the auction.

What deposit is required?

Unless you have a personal cheque book, it is unlikely you will know your final bid prior to the auction. Therefore, it will be difficult to provide a cheque for the exact amount on the day. Instead you may bring along a cheque for a pre-determine fixed deposit as form of payment. This typically ranges from \$30,000 - \$50,000 depending on the Vendor's solicitors' instructions. If I have not already discussed with you this amount, please ask me. You will then be required to pay the balance of the 10% deposit to us within 2 business days.

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Can my solicitor see the contract prior to the auction?

Absolutely. Please let us know your email address and we will forward a copy to you.

What is the best bidding strategy?

We have seen hundreds of auctions over the years and one thing is certain – no two are the same. Some buyers bid immediately, whilst others hold back. Our recommendation is that you need to make the competition see that you want to buy the property, no matter what the cost. Bidding slowly or making small increases early on only helps make your competitors think that you are probably at the top end of your limit. More often than not, it is the bidder that bids with confidence and without hesitation that walks away with the keys to their new home. If someone bids, come straight in with another bid. You have nothing to lose and everything to gain.

What happens if there aren't many bids during the auction?

At most auctions, there will be Buyers who do not want to bid on the day but are hoping the property is 'passed in'. If you are at an auction where there is not a lot of competition, the property still cannot be sold unless it reaches the Vendor's reserve price. If you find that you are in the situation where you are the highest bidder, but the reserve has not been reached, the agent is likely to come to you and ask you to increase your own bid. You do not have to do this, however not doing this may mean the property is 'passed in'. Once this occurs the other buyers have the opportunity to purchase the property and this added competition may push the price up higher.

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